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FLOOR DEBATE

March 11, 2004 LB 955, 1099

close if you care to. He waives the opportunity to close. Question before the body is advancement of LB 1099 to E & R Initial. All in favor vote aye, opposed nay. Record please, Mr. Clerk.

ASSISTANT CLERK: 27 ayes, 0 nays on the motion to advance, Mr. President.

SENATOR CUDABACK: LB 1099 does advance. Mr. Clerk, LB 955.

ASSISTANT CLERK: Mr. President, with respect to LB 955, it's legislation offered by Senator Landis. (Read title.) The bill was read for the first time on January 9, referred to the Revenue Committee. That committee advanced the bill to General File with committee amendments. (AM2365, Legislative Journal page 461.)

SENATOR CUDABACK: Senator Landis, you're recognized to open on LB 955.

SENATOR LANDIS: Senator Cudaback, members of the Legislature, there's one idea in this bill, after the committee amended out some others. So let me tell you what's in the bill, and then I'd just suggest to you that the committee amendments carve it down to this one idea. The bill says this. It says--if we agree to the committee amendments--if you file your income taxes in January or February or March, the date from which the statute of limitations starts running is April 15. So if you file early, for our purposes for statute of limitations, you push it out to April 15, the due date, and you treat three years from April 15 for whatever work you want to do with respect to refunds and extensions and the...I mean, refunds, rather. What if you pay your taxes after April 15? Oftentimes you get extensions, like 90-day extensions, or another 100 and...you can even get a second one after that. Well, for that situation, where we have people who aren't paying them on time, even though they are doing it with permission, we say, three years from the date of filing. So if you don't file April 15 and you do an extension and it runs you to May 10, and you file on May 10, you've got three years from May 10. What it does is it gives the maximum benefit to people who pay early, and it treats